



2025/4/11

產業類別	網通
投資建議	買進 
收盤價	目標價
NT\$ 111.50	NT\$ 137.00

本次報告：電話訪談

交易資料

潛在報酬率 (%)	22.87
52 週還原收盤價區間 (NT\$)	101.50-163.51
市值 (NT\$百萬元)	53990
市值 (US\$百萬元)	1,643
流通在外股數 (百萬股)	484.00
董監持股 (%)	22.03
外資持股 (%)	19.36
投信持股 (%)	16.02
融資使用率 (%)	4.34

財務資料

	2024
股東權益 (NT\$百萬元)	31,984
ROA (%)	4.77
ROE (%)	11.05
淨負債比率 (%)	57.56

公司簡介

啟碁為台系主要網通設備代工廠，主要從事網通設備代工，4Q24 個別應用營收比重：車用 29%、Networking 51%、Connected Home 20%。

主要客戶：歐美電信商、歐美網通品牌廠與汽車一線零組件供應商
主要競爭對手：中磊

費俊堯 jim.fei@sinopac.com

啟碁 (6285 TT)

暫時鬆一口氣

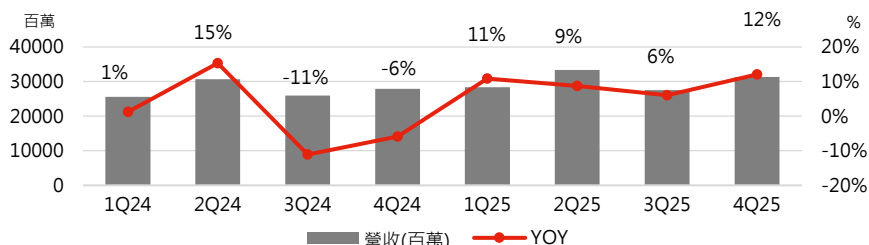
永豐觀點

關稅有了 90 天豁免，公司有時間快速將墨西哥產能佔比從 5%拉到 15%，2Q25 營收有機會優於原先預期。

投資評價與建議

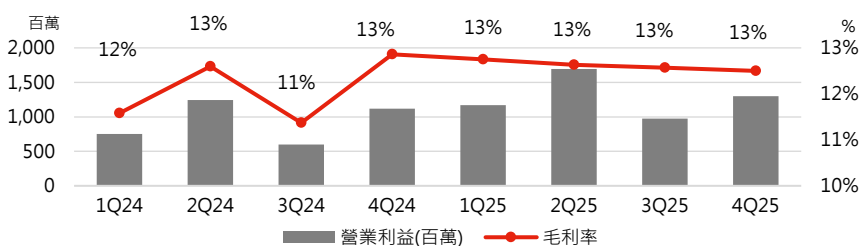
研究處將啟碁投資建議由中立調升至買進：啟碁在台灣和越南產能佔比約 80%，且美國客戶佔營收 60~70%，受關稅影響大，隨關稅有了 90 天豁免，2Q25 客戶會積極提前備庫存，有機會讓 2Q25 營收優於原先預期，也讓啟碁有時間調整墨西哥產能，原本佔比 5%，現在已經拉升到 10%，未來有機會往 15%靠，長期研究處認為台灣網通龍頭廠原本就是中美貿易戰的受害者，龍頭地位不變，市占率將持續增加，研究處先保守預估公司 2025 年 EPS 9.14 元，評價已到相對低，故將投資建議由中立調升至買進，目標價 137 元(15X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

✍ 營運現況與分析

啟碁為台系主要網通設備代工廠，主要從事網通設備代工，4Q24 個別應用營收比重：車用 29%、Networking 51%、Connected Home 20%。主要客戶為歐美電信商、歐美網通品牌廠與汽車一線零組件供應商。主要對手為國內外網通設備代工廠如中磊等。

1Q25 營收略優於預期：啟碁 1Q25 營收達成率 102.9%，略優於預期。公司原先產能分布為越南 45%、台灣 35%、墨西哥 5%、中國 15%，隨川普關稅衝擊出現，先前公司購買的墨西哥廠房馬上派上用場，未來公司產能將變為越南 45%、台灣 35%、墨西哥 10%、中國 10%，且墨西哥產能佔比有可以擴展到佔比 15%的空間，看客戶需求。研究處先前在關稅影響評估報告中表示，啟碁因為美國客戶佔營收比重高達 60~70%，且越南（關稅 46%）、台灣（關稅 32%）產能又多，受衝擊最大，不過現在公司積極將產能移到低關稅的墨西哥，且昨日川普已經宣布暫停關稅 90 天，研究處認為 2Q25 公司的美國客戶將積極拉貨，有機會帶動 2Q25 營收優於預期。

表一：啟碁 1Q25 獲利預估調整

百萬元	1Q25(調整後)	1Q25(調整前)	差異
營業收入	28,366	27,567	2.9%
營業毛利	3,616	3,515	2.9%
營業利益	1,168	1,097	6.4%
稅前淨利	1,208	1,137	6.2%
稅後淨利	990	932	6.2%
每股盈餘(元)	2.08	1.96	6.2%
Margin(%)			
營業毛利率	12.7	12.7	0ppts
營業利益率	4.1	4.0	0.1ppts
稅後淨利率	3.5	3.4	0.1ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2025

2Q25 研究處認為營收會比原預期好：啟碁對 2Q25 營收沒有官方展望，研究處認為在關稅風險暫時消除下，各廠商在這 90 天應該會積極備庫存，3Q25 再來看關稅談判的狀況，也將造成 2Q25 營收高機率會優於預期。但同時研究處也略下修 3Q25 營收，因為認為廠商建立安全庫存後會暫時觀望關稅談判狀況。預估 2Q25 營收為 333.85 億元(+17.7%QoQ, +8.7%YoY)·毛利率 12.6%·營業利益率 5.1%·稅後淨利 14.23 億元(+43.7%QoQ, +22.2%YoY)·稅後 EPS 2.99 元。

表二：啟碁 2Q25 獲利預估調整

百萬元	2Q25(調整後)	2Q25(調整前)	差異
營業收入	33,385	29,976	11.4%
營業毛利	4,217	3,791	11.2%
營業利益	1,695	1,262	34.4%
稅前淨利	1,735	1,302	33.3%
稅後淨利	1,423	1,067	33.3%
每股盈餘(元)	2.99	2.24	33.3%
Margin(%)			
營業毛利率	12.6	12.6	0ppts
營業利益率	5.1	4.2	0.9ppts
稅後淨利率	4.3	3.6	0.7ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2025

2025 年不確定性高，但長期公司競爭力仍佳：啟碁主要業務包含企業網通設備、LEO 設備、車聯網相關網通產品與模組、5G CPE 等，目前公司美國客戶佔比已經有 60~70%，歐洲已經降到 15%以下，亞洲約 15~20% (沒有中國)，未來公司重心仍在美國，研究處認為網通過去就是中美貿易戰的受害者，網通產品代工廠的龍頭都已經是台灣業者，未來隨中美貿易戰加劇，台灣網通代工業者的龍頭地位反而更穩固，長期而言，直供商業模式的成功也將讓各網通廠持續取代系統整合商和純硬體代工廠的市占率，考量 2025 年的不確定性高，研究處先保守預估 2025 年獲利，整體預估 2025 年營收為 1,206.20 億元(+9.4%YoY)，毛利率 12.6%，營業利益率 4.3%，稅後淨利 43.43 億元(+25.8%YoY)，稅後 EPS 9.14 元，目前公司評價已經來到相對低，將投資建議由中立調升至買進，目標價 137 元(15X 2025 EPS)。

表三：啟碁 2025 年獲利預估調整

百萬元	2025(調整後)	2025(調整前)	差異
營業收入	120,620	127,479	-5.4%
營業毛利	15,211	16,055	-5.3%
營業利益	5,136	5,637	-8.9%
稅前淨利	5,296	5,797	-8.6%
稅後淨利	4,343	4,753	-8.6%
每股盈餘(元)	9.14	10.00	-8.6%
Margin(%)			
營業毛利率	12.6	12.6	0ppts
營業利益率	4.3	4.4	-0.2ppts
稅後淨利率	3.6	3.7	-0.1ppts

資料來源：永豐投顧研究處預估及整理，Apr. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	28,366	33,385	27,538	31,331	120,620
營業毛利	3,616	4,217	3,462	3,916	15,211
營業利益	1,168	1,695	974	1,300	5,136
稅前淨利	1,208	1,735	1,014	1,340	5,296
稅後純益	990	1,423	831	1,098	4,343
稅後 EPS (元)	2.08	2.99	1.75	2.31	9.14
營收 QoQ 成長率	1.49	17.69	-17.51	13.77	--
營收 YoY 成長率	10.87	8.70	6.05	12.10	9.44
毛利率	12.75	12.63	12.57	12.50	12.61
營益率	4.12	5.08	3.54	4.15	4.26
稅後純益率	3.49	4.26	3.02	3.50	3.60

資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	67,230	95,257	110,788	110,213	120,620
%變動率	7.31	41.69	16.30	-0.52	9.44
營業毛利	7,254	11,595	13,594	13,381	15,211
毛利率 (%)	10.79	12.17	12.27	12.14	12.61
營業淨利	881	3,238	4,671	3,713	5,136
稅前淨利	1,412	3,760	4,801	4,242	5,296
%變動率	-18.20	166.36	27.69	-11.64	24.85
稅後純益	1,232	3,122	3,803	3,451	4,343
%變動率	-16	153.35	21.82	-9.24	25.85
稅後 EPS * (元)	3.15	7.93	8.98	7.26	9.14
市調 EPS * (元)	2.8	6.33	8.18	6.69	8.7
PER (x)	35.40	14.06	12.42	15.36	12.20
PBR (x)	2.60	2.22	1.77	1.69	1.48
每股淨值 * (元)	42.87	50.29	62.93	65.92	75.2
每股股利 (元)	2.10	4.84	6.00	4.80	--
殖利率 (%)	3.01	6.69	4.00	3.49	--

* 以目前股本計算

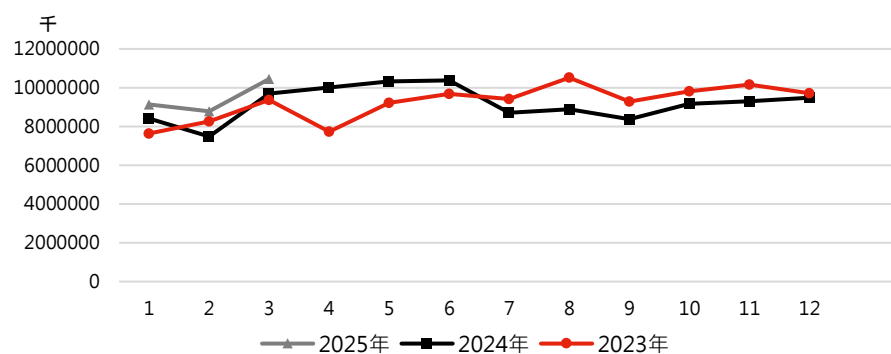
資料來源：CMoney；永豐投顧研究處整理，Apr. 2025

營運基本資料

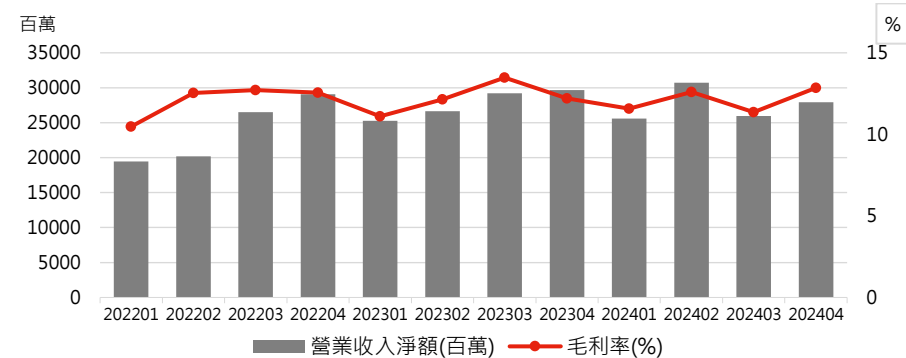
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
5388	中磊		93.60	280.8	7.74	10.23	15.76	9.15	2.23	1.72

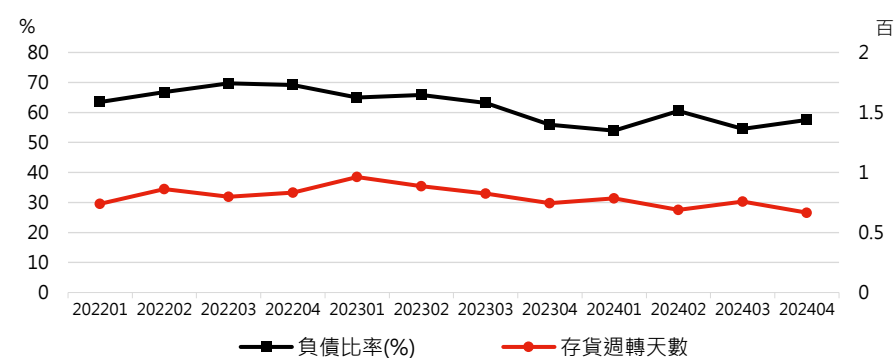
近三年單月營收狀況



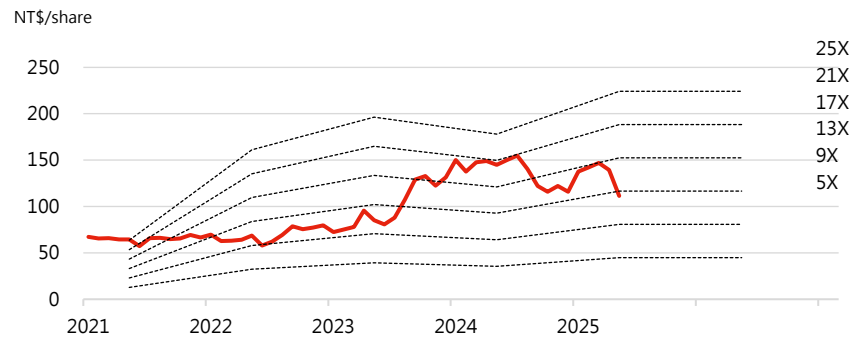
近三年單季營收 VS 毛利率趨勢圖



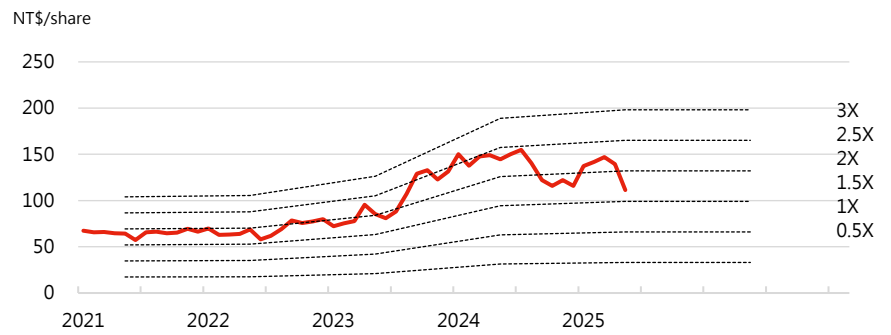
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

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